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THE WEEK.

The cloud of uncertainty does not lift as yet. Strong confidence is expressed in nearly all markets that trade must improve with the new year, but it is yet too early to expect important change if it is really on the way. In the main, the conditions continue unaltered. But the proposal of an income tax is not calculated to inspire confidence, nor does it encourage hope that uncertainty about revenue laws will be speedily terminated.

The condition of the Treasury excites less interest, with the gold reserve lower than ever and the entire available reserve reduced to about $90,000,000, than smaller losses caused when the free gold exceeded $100,000,000. Yet the deficit of $37,664,329 in the first half of the current fiscal year, the decrease of $30,744,948 in customs receipts for six months, and $10,654,191 in the internal revenue, point to a larger deficit for the year and a greater reduction of Treasury balances than can be safely permitted. As the point of danger is the large volume of paper circulation, with a narrow gold reserve, the proposal to issue fifty millions more paper by means of coining silver bullion held is not reassuring, and the Chamber of Commerce has earnestly urged an issue of short time bonds, as recommended by the Secretary of the Treasury. Money from the interior still floods this market, commercial inactivity still causes the amount of idle funds to swell beyond all precedent, and rates are so low that speculation might be dangerously stimulated if a feeling of hopefulness prevailed.

Thus it may be fortunate that diminished earnings repress ardor in stock speculation, and heavy supplies in sight deter speculation in products. The disbursement of $95,000,000 here and $27,000,000 in Boston and Pittsburgh, for January interest and dividends, has produced nothing like the usual demand for securities, though after several days of excessive selling the stock market rose an average of a dollar a share. Cut rates increase railway tonnage without yielding better returns in money, and the dividends paid reflect past rather than present conditions. The wheat market is three-quarters of a cent higher because of diminished Western receipts, and corn is unchanged. Western receipts of wheat for the week have been 1,954,545 bushels, against 4,686,450 last year. The receipts of corn are extraordinary, 4,065,978 bushels for the week, against 3,277,178 last year. Cotton receipts have lessened a little, and the price has suddenly advanced a quarter, a movement probably on a par with others which have made this season a trying one to traders.

It is questionable whether the working force in the great industries has increased as yet, though about the first of the year considerable increase is expected. The number of mills starting and stopping work is about the same. Sales of wool for the week amount to only 2,494,800 lbs. against 4,453,200 for the corresponding week last year, and since May 1 the decrease has been 49.6 per cent. Prices are somewhat weaker, and few works report satisfactory orders. Prices of cotton goods are further reduced to encourage purchases. Most of the shoe shops are moderately employed, and the decrease in shipments for the week is 17 per cent. against 20 per cent. for the last seven months of 1893. Still lower prices are recorded in iron and steel, both at Philadelphia and Pittsburgh, without increase in volume of business. It is believed that the output of pig, though 40 per cent. less than a year ago, exceeds the present consumption. The volume of business represented by exchanges outside New York is 18.2 per cent. less than for the same week last year.

On the next page will be found the remarkable results of an inquiry regarding the extent of decrease in various branches of business during the last half of 1893. Actual sales have been reported by 1,117 houses or companies, aggregating $213,409,626 this year against $304,460,103 in the same months last year, a decrease of 29.7 per cent. In textile manufactures the decrease is 41 per cent., over 47 per cent. in all woolens, 43 per cent. in silk and 37.1 per cent. in cotton manufactures, 29.2 per cent. in hosiery and 25.6 in mixed textiles. In dry goods the sales decreased only 19.2 per cent., stocks previously held having been much reduced, and the reported decrease in sales of clothing is only 12.3 per cent. In iron and steel manufacture the decrease is 39.8 per cent., but in hardware only 18.5 per cent.; in boot and shoe manufacture the decrease is 16.6 per cent., but in the retail trade only 11.6 per cent. The decrease in furniture is 27.2 per cent., in jewelry 24.8 per cent., and in sales of hats only 18.6 per cent. It is an interesting and encouraging fact that sales of groceries are slightly larger than last year, though a little less at the East and West, but greater at the South. The fact that in most branches the decrease appears smaller at the West than at the East, and smaller at the South than at the West, is one of the curious results of this novel investigation. Some explanations are suggested elsewhere.

The final classified returns of failures for 1893 are not yet complete, but the reports received for the latter part of December have swelled the aggregate of commercial liabilities to $338,493,461, of which $167,545,985 are of manufacturing failures, $123,716,960 of trading failures, and $47-230,516 of other concerns. Complete returns will be given, it is hoped, next week. For the past week the failures reported have been 511 in the United States against 323 last year, and 41 in Canada, against 17 last year. The classified liabilities in failures reported for the week ending December 28, amount to $5,099,849, of which $2,235,844 were in manufacturing and $2,703,919 in trading failures. Deferred returns also swell the liabilities for the previous week to $9,081,930 in 319 failures.

EXTENT OF BUSINESS DEPRESSION IN 1893.

Class.	Total.				East.				West.				South.			
	No.	1893.	1892.	Per Ct.	No	1893.	1892.	Per Ct.	No	1893.	1892.	Per Ct.	No	1893.	1892.	Per Ct.
W'len Mfg	109	$14,703,250	$27,602,757	— 46.7	87	$12,405,388	$24,368,695	— 49.2	15	$1,668,901	$2,007,538	— 16.9	7	$628,961	$1,226,524	— 49.0
Carpet "	19	1,990,141	4,087,916	— 51.4	17	1,812,141	3,796,916	— 52.4	1	23,000	36,000	— 36.1	1	155,000	255,000	— 39.6
Underw'r.	40	4,764,972	8,608,923	— 44.7	35	4,132,405	7,912,895	— 47.8	4	564,567	610,028	— 7.5	1	68,000	86,000	— 20.9
Hosiery ..	22	1,653,464	2,334,979	— 29.2	20	1,643,314	2,281,629	— 23.6	2	10,150	53,350	— 81.5	..	......	......	....
Cotton ...	141	26,806,951	42,605,525	— 37.1	112	23,022,940	38,177,301	— 39.7	3	84,000	272,500	— 69.6	26	3,700,011	4,155,724	— 10.9
Silk	22	3,791,561	6,589,756	— 43.0	22	3,791,561	6,589,756	— 43.0	..	......	......	....	..	......	......	....
Mixed	17	2,543,459	3,414,902	— 25.6	16	1,823,032	2,575,306	— 29.2	..	......	......	....	1	720,427	839,596	— 14.3
Textile Mf	370	$56,253,798	$95,244,758	— 41.0	309	$48,630,781	$85,702,498	— 43.6	25	$2,350,618	$2,979,416	— 21.7	36	$5,272,399	$6,562,844	— 20.0
Iron&Ste'l	147	$51,426,614	$85,398,932	— 39.8	86	$41,071,276	$61,226,920	— 32.9	37	$7,407,334	17,473,139	— 57.1	24	$2,948,004	$6,698,873	— 56.0
Dry Goods	89	31,968,430	39,472,867	— 19.0	38	13,367,879	18,098,170	— 25.9	29	8,255,320	9,531,718	— 13.4	22	10,345,231	11,902,979	— 13.0
Groceries.	122	25,517,541	25,479,388	+ .1	43	6,906,200	6,696,327	— 3.0	42	11,316,478	11,881,798	— 4.8	37	7,304,863	6,901,263	+ 5.5
H'ware ...	66	8,834,841	10,837,041	— 18.5	28	2,064,427	2,499,862	— 17.4	21	2,405,472	3,216,965	— 25.2	17	4,364,942	5,120,214	— 14.8
B.&S. Mfg	36	5,976,746	7,169,899	— 16.6	24	3,567,055	4,682,442	— 23.8	5	1,592,406	1,729,672	— 7.9	7	817,285	757,785	+ 7.3
" Deal'rs	64	10,032,169	11,303,549	— 11.3	19	4,069,759	4,073,484	— .1	26	4,016,100	5,064,937	— 20.7	19	1,946,310	2,165,128	— 10.1
Clothing .	64	7,555,251	8,610,819	— 12.3	29	3,280,225	3,626,153	— 9.6	22	2,588,756	3,095,429	— 16.9	14	1,686,270	1,889,237	— 10.8
Jewelry ..	27	2,930,704	3,894,189	— 24.8	11	1,417,589	1,896,202	— 25.3	13	1,480,966	1,955,670	— 24.9	3	32,149	42,317	— 24.3
Hats	36	2,290,265	2,812,509	— 18.6	11	1,035,494	1,270,434	— 18.5	16	839,856	1,123,364	— 25.2	9	414,915	418,711	— 9.3
Furniture.	43	1,952,704	2,682,679	— 27.2	18	989,503	1,216,097	— 18.6	15	570,469	910,895	— 37.4	10	392,732	555,687	— 29.8
Miscella's.	42	5,722,656	7,681,200	— 25.8	25	2,313,565	3,313,026	— 30.3	11	2,830,119	3,806,828	— 25.5	6	578,972	561,346	+ 2.9
Total...	1,106	210,461,719	300,587,830	— 29.9	641	128,703,753	194,241,615	— 32.8	262	45,653,894	62,769,531	— 27.6	204	36,104,072	43,576,384	— 17.1

There have been many contradictory statements regarding the extent of decrease in the volume of business transacted. It seems a matter of high importance to the business world to ascertain, as far as practicable, what the decrease actually has been, and particularly how great it has been in different departments of business and in different sections. For that purpose DUN'S REVIEW addressed to several thousand merchants and manufacturers in all parts of the country circulars asking definite figures of their sales during the last half of 1893 and the last half of 1892. Since many might naturally be disinclined to entrust such information to the mails or to unknown clerks, replies were requested with especial means taken to render it impossible for any one, either in the postal service or in this office, to know from what particular house or company either of the answers came. This feature seems to have brought out much fuller responses than could otherwise have been expected. After casting aside a large number of replies which cannot be classified, because the character of business is not stated or because the postal stamp does not show from what section they come, and others in which the information given, though of interest in many cases, was not sufficiently definite to be expressed in dollars, no less than 1,117 replies remain, covering aggregate sales amounting to $213,409,626 in the last half of 1893, against $304,460,103 in the last half of 1892, a decrease of 29.7 per cent. Eleven of these returns, received too late for classification, are not included in the foregoing tabular statement.

In the table herewith the aggregate of all reports relating to eighteen classes of business is given, with the aggregate of forty other scattered reports, these embracing all received which can be fairly compared. It shows the number of reports received, amount of sales each half year, and ratio of loss or gain, first for all the States; next for the Eastern States, including with New England, New York, Pennsylvania and New Jersey; then the aggregate of reports in like manner from all States west of Pennsylvania, north of the Ohio and west of Missouri and Arkansas, and finally all the reports from the Southern States, including Delaware, Maryland and Missouri. With each comparison of figures is given the percentage of gain or loss in each class.

It will be readily perceived that, wherever the returns from either section in any branch are very few, they afford less reliable indication of the general condition of business there. But where numerous and important reports are given, covering a business of large volume, there is good reason to infer that the course of trade may be approximately represented, and the aggregate of all reports in each branch probably indicates quite closely the comparative increase or decrease in that department. This appears the more credible, because the results thus obtained correspond closely with such other information as has been gathered in respect to transactions in the different trades, and the decrease exhibited in the aggregate of sales accords very nearly with the decrease in payments through all Clearing Houses. The Clearing House payments during the last half of 1893 have been 23.0 per cent. smaller than in the last half of 1892, and when it is considered that these represent in part the payments by transporters, salaried classes and others whose transactions are not affected to the full extent by any shrinkage for a few months in consumption, the correspondence is sufficiently close to entitle the returns of sales to much confidence.

The report indicates a greater proportionate decrease in sales of carpets than in any other branch, namely 51.4 per cent., and next in woolen goods, 46.7 per cent. This is strictly in accordance with what is definitely known of the condition of these trades, and with the recorded sales of wool. Next in order of shrinkage ranks knit underwear, 44.7 per cent., and then the manufacture of iron and steel, 39.8 per cent. In this great industry, also, the accurate reports of production given each month show a decrease for the half year corresponding so closely with the reports of sales that the two mutually confirm each other. The cotton and silk manufactures, showing a decrease of 37.1 and 43.0 per cent. respectively, run closely together, and the returns of cotton goods represent a larger number of establishments than those for any other one branch, and are especially noteworthy, because they indicate a relatively smaller decrease at the South than in other sections, which also accords entirely with what is known through other sources. The decrease in hosiery, 29.2 per cent., and in mixed textiles, 25.6 per cent., appears to be smaller than in the other branches of textile industry, but is yet considerable. In the latter are included the few returns of flax, hemp and linen.

The decrease in all textiles is 41.0 per cent., which is over double the decrease in sales of dry goods, namely 19.2 per cent. This also is in harmony with known facts, because the distributing stores, having large stocks on hand about the middle of the year, continued to sell out of stocks

as far as they could, without ordering new goods except as they were compelled to do so. Hence, the shrinkage in orders given to manufacturers must of necessity have been considerably greater than the shrinkage in distribution to consumers, and according to all testimony a policy of hand-to-mouth buying has extensively prevailed during the latter part of the year. Exactly the same kind of contrast is seen between the decrease of 18.5 per cent. in sales of hardware and 39.8 per cent. in iron and steel manufacture, and between the decrease in retail sales of boots and shoes, only 11.3 per cent., and in the manufacture, 16.6 per cent. In like manner the decrease in sales of clothing is smaller than in sales of dry goods, because the clothiers had considerable stocks to work off before they were compelled to buy more cloth from merchants or mills.

One remarkable feature of the returns is that the sales of groceries appear slightly larger in the last half of 1893 than in the same months of 1892. Very few returns were received of meat distribution, and these are included with groceries, but the reports from this department exhibit quite generally the same feature; in the large majority of cases slight gains appear, while in the minority the losses are smaller than are observed in other trades. The returns thus afford a gratifying indication that, during the past half year of extraordinary depression, the people of this country have not yet as a whole been so pinched as to be forced to restrict their purchases of food. Stronger testimony as to the prosperity of their condition before the trouble came could hardly be furnished. It is evident that millions had been saving something from their earnings for years, so that the loss of employment had not yet brought serious curtailment in food consumption for them, while in nearly all manufacturing towns it is also known that the tradesmen have done their utmost to carry their customers by unusual accommodations.

A different state of things appears in sales of furniture, which decline 27.2 per cent.; of jewelry, which decline 24.8 per cent., and of hats and caps, which decline 18.6 per cent. Economy in luxuries and adornments comes more quickly than economy in clothing and food. Old furniture, old hats and boots can be made to answer for a time, although food in the usual quantity is demanded. The miscellaneous class includes sales of coal, leather, saddlery, lumber, building materials, umbrellas and many other articles for which the demand shrinks quickly in a time of general depression; and while the returns from each are few in number, the average decrease in all is large.

Two things are to be kept in mind in studying these interesting returns. The first is that of the great number of firms which have failed, or manufacturing establishments which are now closed, scarcely any made reports in such form that they could be used. Hence the decrease in aggregate sales may not improbably have been somewhat greater than the returns indicate. On the other hand, the difficulty of getting any returns of meat sales, and the impossibility of giving to the returns regarding food their real relative importance, probably tend to make the decrease in all sales appear somewhat greater than it has been. Between the two the result probably approaches the truth as closely as any similar estimate ever prepared.

It will be seen that the West and South report in most cases a smaller decrease than the Eastern States. For this there are several good reasons. The main difference between the sections is due to the relative importance at the East of those great branches of manufacture which have been most affected by the restriction of business thus far. But it is also true that the stocks of goods carried by dealers in States distant from manufacturing regions would naturally have been much larger than in the nearer States, and as the consumption was supplied from stocks on hand as long as possible, the apparent decrease in sales would naturally be smaller at the West and South. But further, the number of trading failures in those sections has been relatively greater than at the East, so that the concerns remaining in business and reporting sales have had a relatively larger increase in number of customers on that account.

THE SITUATION ELSEWHERE.

Boston.—Business is quiet except in retail stores where bargains are attracting customers. Dry goods jobbers report a quiet trade, with no effort to force business in spring goods. With the mills business is also quiet. Reductions are reported in prices of wide sheetings, and for all kinds of staple cottons the market is in good shape for business. It is thought that lower prices will soon attract good buying. Print cloths are quiet, with a good part of the production contracted for to March. Woolen goods are a trifle more active, and several mills have started more machinery, though the general tone is still fair. A better business in clothing is expected soon. Trade in boots and shoes has not yet improved, leather is steady, and hides dull. A little more inquiry for wool is reported at unchanged prices. No improvement is noted in metals or lumber, and the grocery trade holds its own. Some labor troubles crop out in the shoe industry and strikes against reductions of wages are reported at Marlboro and Brockton. In woolen mills short time and lower wages are accepted. Many of the unemployed have been set to work on public improvements.

Philadelphia.—The dry goods jobbing trade shows no improvement for the week, and the demand is chiefly for the cheaper grades of goods. Spring orders are being placed sparingly, and the distribution is expected to be short of the usual quantity. Dealers in foreign wool are carrying considerable stock for the past eight months, for which there is now but little if any demand. Little business is done in liquors, though during the holidays there was a fair trade in wines and case goods. Tobacco remains dull, and cigar makers are working very quietly. Drugs are sold in fair amount, but chemicals and dye stuffs only for immediate demands. Grocers report only moderate sales, and sugars have reached the lowest point ever known with refiners, four cents, less discounts, making the net price 3.73. Collections are slow, especially in liquors and tobacco.

Pittsburgh.—The week brings still lower prices for iron and steel, with no increase in the volume of business. Pig iron is lower than last week, and prices of finished iron and steel are the lowest ever known. All admit that prices are about down to actual cost of production. In some lines prices are astonishingly low, producers apparently making every effort to sell, while buyers hold off to see what effect tariff changes may have. In all branches of this manufacture wages are still being reduced. The glass trade is in bad shape. The window glass workers' union is loaning money to manufacturers, while wages in plate glass factories are being reduced. The usual holiday dulness is very marked this year. Money is quoted at six per cent.

Cincinnati.—General trade is quiet, and spring orders light as yet, so that immediate prospects are not bright. Better trade is expected within sixty days. Most factories are working full time. Some improvement is noticed in the wholesale grocery trade and in cigar manufacturing. Retail trade is quiet. Brokers report improvement in investments and a good demand for bonds.

Cleveland.—Trade is quiet as usual at this season. There are more inquiries for manufactured iron than for some time past, with no improvement in prices. Collections average fairly good and money is easy with light demand, banks holding 10 to 12 per cent. above legal requirements.

Chicago.—Receipts exceed last year in butter 9 per cent., hogs 12, oats 15, lard 18, flour 22, wool 33, sheep 40, pork 95, corn about 100, broom corn 155, seeds 195, and cured meats 900 per cent. The decrease in dressed beef is 5 per cent., barley 20, cheese 22, cattle 30, hides 33, and

wheat 66 per cent. Sales of securities decreased 12 per cent. New York exchange is 75 cents premium and money at 7 per cent., with call loans 5½ per cent. January disbursements have caused a better demand for funds, particularly from corporations, but mercantile requirements show no improvement. Deposits again increase, especially in savings banks. Wholesale trade is dull with orders scarce and collections tardy. Clothing manufacturers find business unsatisfactory and are reducing force until matters improve. Fair orders are reported in groceries and shoes. The iron works which started a short time ago are preparing for a partial shut down soon, and some agricultural implement makers do not find further operations warranted. Most manufacturers are doing little, awaiting action on the tariff, but there is noticeable improvement in car building. A better feeling comes with the new year, and larger transactions in grain and provisions, cash products having all advanced.

St. Louis.—Business at the opening of the year is very satisfactory. Many jobbers, particularly in groceries, speak of a heavier trade than a year ago, while few note a smaller volume of business. Good collections are also reported, and travelling men in St. Louis territory expect improvement. Speculation is extremely dull, though the legitimate demand for local securities increases and money is easy.

Kansas City.—Business and collections are somewhat slow. Money is in fair demand, mainly from the country. Cattle receipts are 24,000 head, hogs 39,000, sheep 7,200, wheat 196 cars, corn 357 cars.

Toronto.—No appreciable improvement in business is noted, and money is unchanged at 6 per cent.

Detroit.—Business is chiefly in staples, and of medium and cheaper grades. Merchants are buying carefully, and orders for spring goods are somewhat behind last year in amount. Money is only in fair demand at 6 to 7 per cent., with country collections improving.

Indianapolis.—Money is easy with moderate demand. Manufacturers report slight improvement. Jobbers in groceries are doing the usual steady business with good collections, while in dry goods and shoes business is only fair.

Milwaukee.—Money is quiet but steady at 7 per cent. Jobbers in staples report good sales and collections, especially in agricultural districts. Opinions as to the prospects for spring and summer trade vary, but manufacturers especially await action at Washington.

Omaha.—Activity among jobbers is monopolized by the grocers, and other lines are quiet. Receipts of cattle and hogs are fair, but prices a trifle lower.

St. Joseph.—Trade is slightly improved, and collections are fair to good.

Nashville.—Business is slowly improving, confidence returning gradually. Collections are tolerably fair, and the outlook is much brighter.

Knoxville.—No improvement is noted in general business. Open weather curtails retail sales, and collections are slow.

Memphis.—Business is very fair, the new year opening with good prospects, money plenty and collections normal.

Little Rock.—Trade is dull, but collections fair.

Atlanta.—Spring trade opens very satisfactorily. Jobbers report a good demand for goods, and fair sales. Money is easier, collections fairly good, and credits prudent.

New Orleans.—Money is in good active demand, but easier in tone. The delay in receipts of sugar bounty causes large demand for loans, and receipts of sugar are heavy, with good movement at firm prices. Rice is considerably improved in prices, movement and demand, both rough and clean advancing. Cotton is firm, with fair demand and better feeling, notwithstanding heavy receipts. General trade is fair.

Mobile.—Trade is light, but collections satisfactory. Lumber and timber interests have a slightly upward tendency, and prospects are brighter.

Charleston.—There is slight improvement in groceries, but other lines are dull and collections poor. Phosphate mines are starting up and giving employment to people out of work.

MONEY AND BANKS.

Money Rates.—Money on call as represented by bankers' balances did not advance above 1½ per cent. per annum, although January settlements were made. Last year the rate touched 10 per cent. in the first week of January, and it was, of course, only prevented from advancing this year by the enormous surplus reserve of our city banks, which is equal in amount to the aggregate of the interest and dividend disbursements made January 1st. There is no relief from the current low basis of rates in sight, and many houses carrying large lines of securities are providing for all their requirements in day-to-day loans at 1 per cent., which would in ordinary circumstances be supplied by time loans with banks or trust companies. Rates for call loans for the week ranged from 1 per cent. to 1½ per cent., with most business at the lower figure. Exceptional transactions at a fraction of one per cent. were reported to have been made.

The dividends which the city banks are now distributing come from the profits of the summer of 1893, when interest rates on both call and time contracts were high; but unless rates for money advance soon, the earning of expense of running will become an important question with banks which depend upon such business for their support, to say nothing of their virtual obligation to pay 2 per cent. interest on balances of accounts of their country correspondents. Already these conditions are being reflected in a decline in the price of several bank stocks, particularly those of institutions whose constituents number a large proportion of brokers.

For time loans there was very light demand, and offerings by foreign houses were increased by the decline in London and continental rates of discount. Rates are quoted nominally at 2 per cent. for thirty and sixty days, 2½ @ 3 per cent. for ninety days and four months, and 3½ @ 4 per cent. for six to nine months, Mercantile paper was dull because of the limited supply, and all high-grade names appearing in the market were readily absorbed. Rates, however, are not abnormally low, for no paper even of the choicest grade is known to have sold freely below 3½ per cent., while most receivables passed at 4 per cent. Best single-names average 4 @ 4½ per cent. and others 4½ @ 5 per cent. Defaults on the first of the year were not more numerous than was anticipated.

Exchanges.—Foreign exchange was quiet, but sterling rates averaged a shade lower. Demand from remitters was light, and is likely to continue so, since purchases of goods abroad in October and November for which accounts are now maturing were exceptionally light. Tuesday's mails brought in a large amount of commercial exchange accumulated over the holiday, the sale of which substantially satisfied the demand. When foreign discount rates declined, therefore, prices for bills responded, but demand was naturally more active for long than for short sterling. Arbitrage operations in stocks declined to small proportions, a fact which was also partly responsible for the smallness of the business done in sterling exchange. It is worthy of note that the prices of most of the stocks dealt in on arbitrage account are so low that large blocks have to be handled to necessitate the turning of important amounts of exchange. There is some further evidence of purchases of long bills for investment to replace exchange which has matured. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, sixty days....	4.84	—	4.83½	4.83¾	4.83¾	4.84
Sterling, sight..........	4.86	—	4.85½	4.85¾	4.85¾	4.86
Sterling, cables..........	4.86½	—	4.86	4.86¼	4.86	4.86¼
Berlin, sight............	.95½	—	.95⅜	.95⅜	.95⅜	.95½
Paris, sight	5.17½	—	5.18⅛	5.17½	5.18⅛	5.17½

New York exchange rates at interior points indicate a continued movement of currency in this direction: Chicago firm at 75 @ 80 cents premium per $1,000; St. Louis 15 cents per $1,000 lower at 60 cents premium; Boston 5 cents discount to 5 cents premium, against 8 @ 10 cents premium last week; Philadelphia steady at par; Southern rates unchanged.

International Gold Movement.—The course of the gold movement during the year is shown by the following table giving the balance since January 1 at different dates:

	Imports.	Exports.	Net Exports.
February 1..................	$95,064	$14,744,510	$14,649,446
March 1..................	964,037	26,383,258	25,419,221
April 1..................	5,152,816	33,702,313	28,549,497
May 1..................	5,780,793	51,004,424	45,223,631
June 1..................	5,897,247	61,120,890	55,223,543
July 1	6,710,718	68,665,147	62,944,429
August 1..................	12,625,037	68,681,947	56,056,910
September 1..............	52,583,626	68,692,969	16,109,343
October 1	56,902,431	70,100,327	13,197,896
November 1..............	57,701,474	70,181,356	12,479,882
December 28..............	62,983,298	72,791,514	9,807,216

Silver.—Business in commercial bar silver was confined almost entirely to purchases to fill orders for export, and shipments were large. The market was not in satisfactory shape

and dealers hesitated to make quotations upon which to base business. In fact, the instability of the silver market has been a factor in unsettling the London stock market, and has caused much curiosity here. Close quotations of silver have for some days been impossible, both in London and in New York. In London, for example, spot silver would at one time this week have brought 31¾d. per ounce, which was the regular official quotation; but no better than 31½d. could be secured for immediate shipments from New York. Consequently, New York dealers were forced to adopt 31½d. as the basis for reckoning local quotations, accounting for the great disparity between the London and New York markets.

In our market there was much less demand for assay bars, and quotations for such silver were seldom more than ¼ cent above commercial. The Director of the Mint issues a statement, giving the changes in the value, on January 1st, of the following silver coins, among others: Indian rupee 24.5 cents, against 25.2 on October 1; Mexican dollar 56 cents, against 57.7; Russian ruble 41.3 cents, against 42.5. Other changes unimportant. New York bought silver for future delivery in London. Silver prices of the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	31¾d.	—	31½d.	31½d.	31½d.	31⅝d.
New York "	68c.	—	67⅞c.	68⅛c.	68⅛c.	68¾c.

The following shows the course of the London silver market:

	1893.		1892.		1891.	
	High.	Low.	High.	Low.	High.	Low.
January ...	38.56	38	43⅝	41¾	48¾	46⅞
February ..	38⅝	38¼	41¾	41⅛	46¾	44⅛
March	38½	37.56	41⅝	39	45.31	44⅝
April	38¼	37⅞	40⅛	39.44	45	43⅞
May	38.56	37⅝	40⅜	39¾	45⅛	44¼
June	38¾	30	41	40.69	46	44¼
July	34¾	32⅛	40.12	39.6	46½	45⅝
August	34¾	32½	39.6	37⅞	46⅛	45.6
September.	34⅝	33¾	38.94	38⅛	45¾	44¾
October....	34⅛	31½	39⅝	38⅛	45	44.6
November .	32¾	31½	39.12	38¾	44⅛	43.56
December..	32.31	31.94	39¼	37⅞	44¼	43½

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Jan. 5, '94.	Dec. 29, '93.	Jan. 7, '93.
Gold owned.....	$79,929,615	$81,679,811	$121,847,518
Silver "	159,008,250	158,355,185	129,941,642

The heavy decline this week in the gold reserve is to be explained by the payment of over $5,000,000 gold in two days by the New York Sub-Treasury into the New York Clearing House, chiefly on a debit created by the clearing of checks drawn for the interest on the Government debt. This will be further reflected next week. The necessity for prompt action for the relief of the Treasury is shown by figures made up covering the first half of the fiscal year, showing a loss since July 1, 1893, of $34,000,000 in the Treasury operations, compared with the previous year. The same statement estimates a loss for the entire fiscal year of over 75 millions. The estimated loss of 18 millions this month and next will carry the gold fund down to about 60 millions, unless relief is provided, and leave the Department still cramped for paper money to use in ordinary transactions.

Bank Statements.—The cash gain shown by last Saturday's bank statement came from the country:

		Week's Changes.	Dec. 30, 1893.	Dec. 31, 1892
Loans..........	inc.	$1,319,900	$417,606,900	$437,722,000
Deposits........	inc.	7,590,100	506,437,800	444,589,400
Circulation.....	dec.	144,600	13,111,900	5,554,600
Specie..........	inc.	1,795,700	106,316,400	75,968,300
Legal tenders..	inc.	2,979,200	101,108,200	42,018,600
Total Reserve..	inc.	$4,774,900	$207,424,600	$117,986,900
Surplus Reserve	inc.	2,877,375	80,815,150	6,839,550

The city banks have gained $4,250,000 this week by their interior business in currency, and have gained $3,381,000 by their operations at the Sub-Treasury.

January Disbursements.—Interest and dividend payments in New York this month, are about 95 millions, against 100 millions a year ago, 73 millions being on railroad account, against 80 millions last year. Boston payments are 16 millions, and Philadelphia about 11 millions.

The Circulation.—The January circulation statement enables this comparison of the amount of money in the country: 1894, $2,238,591,363; 1893, $2,185,961,601; 1889, $1,987,400,657; increase in one year, $52,629,762; increase in six years, $251,190,706. The amount of money in circulation January 1: 1894, $1,729,018,266; 1893, $1,610,683,874; 1889, $1,406,453,942; increase in December, $2,023,976; increase in a year, $118,334,392; increase in six years, $322,564,324. Circulation per capita, $25.55, against $24.32 a year ago. During December there was a decrease of $8,726,858 in legals, and increase of $3,544,800 in gold, and $5,840,000 in currency certificates.

Foreign Finances.—The Bank of England rate of discount remains at 3 per cent., although the open market rate has declined to 1⅞ per cent. Reserve is 41.47 per cent., against 45.68 last week. Both the Bank of France and the Imperial Bank of Germany lost gold largely this week.

Duties paid at the Custom House this week, $2,006,807, as follows: Checks, $1,720,606; gold, $3,350; Treasury notes, $58,400; legals, $78,600; silver, $145,142.

PRODUCE MARKETS.

Prices.—At the close last week these markets had an upward tendency, and nearly all traders were hopeful, expecting great things of the new year. But positive signs of recovery are still lacking, for quotations have been lower in many cases, and the fractional improvement which has appeared in other products does not assume any important aspect. Cotton has been the firmest commodity, and a better quality of hogs has caused an increased price in that market. Grain collapsed rather badly, but more than regained the loss, while an actual sale of petroleum occurred, though amounting to only 2,000 barrels, at 80, and that quotation was maintained until Friday when offers were made at 79⅛ with no takers. The closing quotations each day and the corresponding figures of a year ago are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.........	66.25	—	65.25	65.50	67.00	67.00
" " May......	71.12	—	70.37	70.62	71.87	72.00
Corn, No. 2 mixed	42.25	—	42.12	42.00	42.25	42.12
" " May......	44.87	—	44.75	44.50	45.12	45.00
Cotton, middling uplands	7.81	—	7.93	8.00	8.06	8.06
" " May......	7.90	—	8 05	8.10	8.14	8.08
Petroleum...............	79.12	—	80.00	80.00	80.00	79.12
Lard, Western...........	8.40	—	8.40	8.30	8.35	8.40
Pork, mess..............	13.75	—	13.75	13.75	13.75	13.75
Live Hogs...............	5.40	—	5.40	6.25	5.90	6.00
Coffee..................	18.37	—	18.37	18.37	18.37	18.37

The prices a year ago were: Wheat, 79.75; corn, 50.25; cotton, 9.93; petroleum, 54; lard, 11.10; pork, 17.50; hogs, 7.10; and coffee, 18.40.

Grain Movement.—Although there were two market holidays last week, and but one this week, the decline of Western receipts of wheat has been considerable, and the total is only about one-half the movement a year ago. Atlantic exports have increased very largely, being nearly double those of the preceding week, and approaching nearer the figures of l st year than in any week in many months. Corn receipts at interior points decreased in comparison with last week, but still exceed the figures of a year ago by a fair margin. The exports have been large, and compare favorably with recent weeks, being about double last year's. The movement each day and the total for the week in comparison with the corresponding week last year are given herewith:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	387,649	217,339	635,407	188,758
Saturday	348,536	180,720	636,475	268,969
Tuesday..........	527,257	164,546	1,019,808	180,559
Wednesday.......	327,232	452,512	724,928	150,555
Thursday	363,871	298,078	1,049,360	246,954
Total,.......	1,954,545	1,313,255	4,065,978	1,035,795
Last year.......	4,686,450	1,566,380	3,277,278	514,718

Wheat.—The various influences in this market have been decidedly conflicting this week. The visible supply has shown a large increase one day and a decrease the next. European cables have been as unsteady as possible. News of bad weather in European wheat growing regions has caused hopefulness one day, and a large quantity of wheat emptied on the market by discouraged long traders both here and at Chicago caused a break the day before. An estimate of the winter wheat acreage makes the prospective yield much smaller than last year's, but similar news was given out regarding the last crop. A heavy loss in receipts and a spasmodic export demand which has averaged large for the week are the only factors which prevented a serious break in prices when the the long traders sold options in such large quantities. After tiding over the weak point, the market rose sharply and closes firm.

Corn.—Quotations of this product have decreased somewhat in consequence of the unusually large receipts at the West, and also the immense movement East by way of Duluth and the Canadian Pacific. The East bound movement by this route was caused by a big cut in rates. Many traders have sold freely, and under the circumstances the only surprise is that prices have not gone much lower. Estimates of lighter receipts in the near future and a rather stronger tone at Chicago have been the only bullish elements in the market, and are probably the cause of the fairly firm condition of corn.

Provisions.—Early in the week Western packers bought futures largely and the market took a strong tone, but later the arrivals of hogs became unexpectedly large and the firmness in pork products disappeared. The stocks at Liverpool were also reported much larger than a year ago, and this also helped to depress the market. At New York the offerings of live hogs were very few and of prime quality, so that an advance in quotation appeared. A leading firm at Chicago estimates the supply of hogs for the next three months at 1,900,000, which is 500,000 more than for the same period in 1893.

Sugar.—The considerable decrease in the price of refined sugar has upset this market, and traders are perplexed, for no good reason

appears for the cut made by the American Sugar Refining Company. The only suggestion offered is that the new list of prices is intended to freeze out the refiners outside the trust, who handle about 20 per cent. of the whole quantity. It is also said that the blow is especially aimed at a new concern just started in Yonkers, which the trust evidently expects to annihilate before it gets fairly started. The change in refined sugar has no effect on raws, which remain steady but inactive, everybody apparently waiting for things to settle.

Coffee.—Option trading has been fairly large and prices strong because of a good foreign demand and considerable buying against local short accounts. The dealings in futures are made at higher quotations, in spite of the fact that all estimates point to the largest crop on record for Brazil. Cash coffee, especially No. 7 Rio, is firm, and both demand and offerings are very moderate.

Cotton.—The market opened after the holidays with a strong tone under foreign advices and a sharp reduction in the interior movement, and has since advanced daily, futures showing a rise of 18 to 25 points, with sales of 647,000 bales, and spot cotton of $\frac{1}{4}$c. to 8 1-16 for middling uplands.

Receipts at the port so far this week, 157,682 bales, against 100,590 last year; so far this season 4,276,687 bales against 3,642,046 last year; exports, 152,268 bales against 96,019 last year. So far this season 2,827,209 bales; last year 3,636,748. Prior to this week the total receipts from plantations were 4,573,524 bales, against 3,916,620 last year. Northern spinners have taken so far this season 856,749 bales against 963,137 last season. Southern consumption 301,000 bales against 276,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1893, Dec. 29,	1,811,781	2,358.921	4,170,702
1892, "	1,680.493	2,344.942	4,025,435
1891, "	1,983.265	2,241,690	4,224,955
1890, "	1,444,667	1,577,420	3,022,087

The above shows a decrease in the visible supply of American of 54,253 bales, compared with 1891, but an increase of 145,267 bales compared with 1892, and of 1,148,615 compared with 1890.

THE INDUSTRIES.

The work of the new year has hardly begun, and there has not been time as yet for the strong improvement in business which is so generally expected. Many concerns are still engaged in closing up affairs for the past year, while others hesitate to make engagements for the future even when considerable orders are offered, until they have better assurance that the general condition of business will prevent the countermands which have been unpleasantly frequent. Not a few establishments are starting work neverthel.ss, though about as large a number are reported as having stopped.

Iron and Steel.—The general belief that the tide must turn, because prices cannot go any lower, is not yet supported by any definite change or sign of change. The declaration attributed to Mr. Carnegie that his works will take every order offered whether at paying prices or not, elicits not a little comment in the trade, for it is regarded by some as calculated to depress prices beyond all reason. But a buyer would probably find no difficulty in proposing prices which that establishment would accept. Undoubtedly the desire to keep an organized force together if possible has induced many works to take business in some cases without prospect of profit, but only within certain limits as to time and amount.

The closing prices of the old year yet rule, and the latest quotations are in some cases lower than those mentioned last week. Messabi Bessemer ore at lower lake ports has sold at 4 cents per unit, Bessemer pig has sold at $10.50 at Pittsburgh, Grey forge below $10, and soft steel billets at $16.10. Though it is stated that the bottom has surely been reached, and that some increase in orders must come in any event, whether the new tariff goes into force or not, the fact remains that only a shade over half the Connellsville coke ovens are in operation, 9,000 against 8,600 idle, the price quoted being $1.05 against $1.90 a year ago. Beams have dropped to 1.4 cents, against 2 cents a year ago, and tank steel to 1.3 cents against 1.7 a year ago. At Philadelphia it is hardly possible to name prices for finished iron to-day, pig being at the lowest price ever known, and it is stated that the supply now exceeds the consumption. The business in steel billets, notwithstanding their cheapness, is said to be not half their usual amount.

Minor Metals.—It is stated by the *Iron Age* that the consumption of copper in this country during five months of 1893 has been only about 10,000 tons, although last year it was about 10,000 tons monthly. The price is now about 10$\frac{1}{4}$ cents for Lake. Tin is quiet at 20.6 cents with few bids at 20.5, and the total supply in sight is 16,340 tons against 14.523 Nov. 1st. Dealings in lead are very moderate, and prices weak at 3.25 for Western.

Boots and Shoes.—The final statement of the *Shoe & Leather Reporter* for the year 1893 shows shipments from Boston of 52,188 cases last week, against 62,987 last year, and for the year 1893 only 3,434,756 cases against 3,709,354 in 1892, a decrease of 274,598, or over 7 per cent. But during the earlier part of the year shipments rose about 200,000 cases above those of the previous year to the same date, so that during the last seven months the decrease has been 471,000 cases, or 20 per cent.

Great confidence of better trade this year is generally expressed, because the stocks held by dealers are smaller than usual. But it remains to be seen how far the people can or will economize in purchases of boots and shoes. It is noticed that that the general demand for low priced articles, however injurious to the industry, marks a distinct change in the character of the consumption. Most of the works are now moderately employed, and a few of them full time, but jobbers are only buying as they need. Salesmen have started out to seek orders for wax and kip boots, and a few orders come for split and oil grain shoes, mostly from the South, the West having done little as yet. Contracts for brogans are a third below the average, and the sales of women's grain and buff shoes are said to be not more than 60 per cent. of the sales a year ago. Orders for rubber goods continue liberal and all the companies are busy.

Wool.—The sales for the week ending Jan. 2d may be reckoned with the year 1893, amounting to 2,494,800 lbs, at the three principal markets, against 4,453,200 for the corresponding week last year. This makes the aggr. gate of sales at these markets since the new wool year began, May 1st, only 109,290,260 lbs. against 216,792,203 last year, a decrease of 49.6 per cent. In view of the fact that stocks held by manufacturers are undoubtedly larger than they were May 1st, when the markets were nearly bare, it is probable that the actual consumption of wool in all branches of the manufacture has been considerably less than half as great as in the same month of last year. As yet the new year brings no change of importance, though the quotations at Boston are somewhat weaker, for Ohio about 1 cent. At New York a little better tone is att.ibuted by dealers to the impression that the pending tariff bill may not become a law.

Dry Goods.—The first week of the New Year has proved an eventful one in the dry goods trade. There has been but a limited attendance of buyers in the primary market, and the orders by mail have proved light both in numbers and individual volume. This is not an unexpected condition, for while an expansion in demand was looked for with the New Year, it was hardly counted upon for the first week by the majority of sellers. Jobbers have been busy with their spring openings in many instances, locally and out of town, and other work incidental to the end of one year and the beg inning of another has occupied attention to the detriment of new business. Thus, although the demand is limited, the tone, of the mark.t generally is unaffected. In no direction can it be called strong, although there are numerous instances of staple cotton goods being sold ahead, nor on the other hand are there signs of weakness in cotton goods, other than that caused in isolated cases b: the impatience of certain sellers. In the woolen goods division, however, irregularity in prices is quite as much a feature as the continued inactivity of buyers. Collections have been favorably reported upon throughout.

The demand for brown sheetings and drills has been restricted in the great majority of instances to filling current needs, there being little disposition shown to go ahead of them. Standard to four yard goods are still in excellent shape so far as stocks go, a number of makes being sold ahead, and prices are steady. Bleached shirtings and wide sheetings are also steady at the lately revised prices, but in neither is business more than moderate. The movement in colored cottons is limited where entirely dependent upon home buying, but export orders for denims, duck and other export varieties have helped to raise the aggregate sales of these to fair proportions. Kid finished cambrics and other linings are inactive at unchanged prices. The following are nearest quotations for standard grades of brown and bleached cottons: 4-yard brown sheeting, 4$\frac{1}{2}$c. to 4$\frac{5}{8}$c. net: 3-yard, 5$\frac{1}{8}$c. to 5$\frac{3}{8}$c., net; standards, 6$\frac{1}{4}$c. to 6$\frac{1}{2}$c.; 4–4 bleached shirtings, 8c.; wide sheetings, 10–4 bleached, 25c.

The print cloth market has ruled exceedingly slow with a downward tendency, and "extras" are in poor request at 2 15-16c. in Fall River, with outside business reported at 2$\frac{7}{8}$c. Stocks at Fall River and Providence last week 284,000 pieces against 7,000 pieces a year ago. In all lines of printed goods business has been limited. Fancy calicoes have moved slowly and staples are inactive. Indigo blue and shirting prints in quiet request. Fine wide specialties are in limited demand, while there have been moderate sales of medium and low grade tissues, chiefly on Southern account. All grades of ginghams have shown indifferent results.

In the woolen departments slow progress is still reported in spring weight clothing woolens, for which reorders are coming forward in limited numbers. Piece dyed woolens are in comparatively better request than fancies, the higher grades of fancy worsteds being comparatively neglected. The lowest grades of pure wool goods, satinets, union and cotton warp cassimeres, cotton worsteds, tweeds, doeskin and Kentucky jeans are all in perfunctory request. Heavy weight suitings for the fall of this year are still neglected, sellers are not pushing their samples before buyers to any extent, and from present appearances it will be some time yet before a real opening of new season goods is made. Heavy overcoatings are very slow also· There is a quiet demand for cloakings. In dress goods both staples and fancies are irregular in price with a dull market.

Yarns.—The yarn market continues decidedly inactive throughout. In cotton yarns there are small sales of low counts from stock at irregular prices, but hardly anything doing in contracts. Woolen and wosted yarns flat. Jute yarns steady under foreign advices.

Rubber and Rubber Goods.—There has been a quiet business in raw rubber at 69c. to 70c. for old Para, and 71c. to 75c. for new. Business in boots and shoes and garments of moderate dimensions at previous prices.

STOCKS AND RAILROADS.

Stocks.—In contrast with previous years, the first week of 1894 has been marked by an unsettled market, which has not reflected to an important extent the disbursements on interest and dividend account which generally induce outside investment purchases of stocks. During the early part of the week the well-organized bear party was in command of the market, and encountered no important opposition when it sold prices off all along the line, following up every advantage it could secure in weakly-held stocks, such as Atchison, New England, Union Pacific and General Electric. These led the drop in the more important active issues, including Sugar, the Grangers, Louisville & Nashville and other foreign favorites, all of which were sold for a time on the expectation that the Louisville dividend would be cut or passed.

On Wednesday morning the short interest had become so much enlarged that it was difficult to borrow several stocks for delivery, and in the afternoon of the same day a rally set in which was continued into Thursday, the bears being alarmed by the reported activity of a formerly prominent bull operator. Continued liquidation in a number of stocks by small holders failed to impede the rally, as had been the case on the several earlier attempts of the room traders to bid the list up on the shorts. Many sensational rumors concerning New York financial institutions were in circulation throughout the week, but most of them were shown to have been made out of whole cloth for the uses of the bears. The decision to liquidate the Holland Trust Company and the plan to cut down the capital of the Southern National Bank, howere, were regarded as evidence that other movements in the same direction may come to light before long. The market began to realize at the close that the arrangement of such matters is nothing which threatens the public interest, and this helped along the rally in prices. At the end of the week there was a good deal of profit taking.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	10.62	—	10.37	11.12	11.12	11.87
C. B. Q.	75.12	—	73.75	75.12	75.50	74.75
St. Paul	56.87	—	55.25	55.37	56.37	56.87
New England	10.12	—	8.00	9.75	10.12	10.12
L. & N.	44.50	—	42.62	44.12	44.37	42.00
Western Union	82.62	—	81.62	83.50	84.62	84.25
Sugar	81.00	—	76.50	78.75	78.75	78.50
Chicago Gas	61.75	—	60.37	61.00	62.12	62.37
Whiskey	23.00	—	22.12	22.00	23.25	23.75
Electric	33.50	—	32.87	32.62	33.00	32.75
Average 60	48.03	—	47.71	48.12	48.78	48.66
" 14	51.00	—	50.84	51.21	52.21	52.19
Total Sales	107,026	—	259,088	223,289	292,298	193,000

Bonds—The week was an unusually dull one in the bond market, particularly for the prominent issues listed at the Stock Exchange. Ordinarily the first week of the year brings a good business in bonds for investment accounts. On Thursday there was a little outside buying which advanced prices, but the market was narrow. What new demand there was in the market was supplied largely by trust companies and other financial institutions, which bought lines of bonds two and three months ago to hold for the payment of the January coupon, and upon which they are now realizing. The object in view in such purchases was the profitable employment of idle capital, and in many instances a profit has been realized in the operation in addition to the coupon collected. There is said to have been a fair demand for bonds offered for subscription, and bankers' counter business probably equals that done at the Board. Municipal bonds were quiet, but the inquiry was fairly good on a gradually declining interest basis.

Railroad Earnings.—The aggregate of gross earnings of all roads reporting for the month of December, or a part of the month, is $26,506,718, a decrease of 12.7 per cent. compared with last year. Gross earnings of all roads reporting for the periods mentioned are given below:

	1893.	1892.	Per Cent.
76 Roads, 2d week, Dec	$6,645,316	$7,588,594	— 12.4
64 Roads, 3d week, Dec	6,643,264	7,516,711	— 11.6
21 Roads, 4th week, Dec	3,689,855	4,431,054	— 16.7

For the final week of the month the percentage of loss as yet seems larger than for the earlier weeks. In the following table roads reporting for the three weeks of December are classified. The aggregate of gross earnings for each class is given for 1893, with the percentage of gain or loss compared with last year:

ROADS.	1st week Dec.		2d week Dec.		3d week Dec.	
	1893.	Per Ct.	1893.	Per Ct.	1893	Per Ct.
Trunk Lines	$1,356,344	—14.4	1,339,064	— 15.2	$1,253,743	— 15.0
Other Eastern	206,812	—12.5	210,885	— 9.3	164,201	+ 9.0
N'west'n, wheat	684,896	—25.4	652,666	— 23.7	629,760	— 23.9
Western, corn	691,889	— 9.6	701,594	— 5.1	689,192	— 7.7
Other Western	653,924	—20.7	575,806	— 15.8	631,376	— 20.6
Southern	1,969,870	— 8.3	1,997,565	— 7.3	1,962,720	— 7.2
Pacific	1,066,810	—10.6	1,067,029	— 8.5	1,040,277	— 7.3
Total	$6,908,114	—13.2	$6,645,316	— 12.4	$6,656,161	— 11.6

Traffic on the trunk lines is much larger than for the preceding weeks or for the corresponding time a year ago. Cut rates have stimulated a larger movement of freight, Eastbound rates are still in a precarious state, and there is little attempt to maintain the schedule. Shipments of grain for export are especially heavy, and the movement of cotton is the largest known in years, Hardwood lumber for export is also being moved quite extensively. Paralysis has stricken Westbound traffic. Manufactured merchandise, dry goods, and iron structural work are far below the average. Country produce is moving into the Western markets, and the anthracite coal tonnage is heavier than for some time past. The following table shows for the periods mentioned the Eastbound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis, both years, and at St. Louis this year:

	Chicago Eastb'd.		Indianapolis.		St. Louis.
Week	1893	1892	1893	1892	1893
Dec. 16	80,661 tons	78,443 tons	16,430 cars	18,051 cars	———
Dec. 22	77,019 tons	47,426 tons	17,295 cars	18,495 cars	29,249 cars
Dec. 30	113,516 tons	66,570 tons	———	———	26,587 cars

Partial returns of gross and net earnings for November indicate that the economies practised in September and October, were continued during November. As expected, the net earnings for November do not make as favorable a showing as for October. The following figures explain themselves:

		1893.	1892.	Per Cent
Sept.	131 Roads.....Gross..	58,195,980	64,917,622	— 10.3
"	131 Roads.....Net....	21,578,744	23,643,067	— 8.7
	Per Centage, Net to Gross	37.1	36.4	
Oct.	131 Roads.....Gross..	64,067,714	67,447,976	— 3.5
"	131 Roads.....Net....	25,353,469	25,025,314	+ 1.3
	Per Centage, Net to Gross	39.6	37.2	
Nov.	41 Roads.....Gross..	37,485,587	40,959,462	— 8.5
"	41 Roads.....Net....	13,744,551	14,617,516	— 6.0
	Percentage, Net to Gross	33.6	35.8	

Railroad News.—Erie.—The Erie reorganization scheme contemplates the creation of a new second consolidated mortgage for $70,000,000 to bear 5 per cent. interest and run for 100 years. Of the total issue $48,520,016 is to be issued at once to retire the existing second consolidated mortgage bonds, the funded coupon bonds of 1885, the income bonds, and provide for the floating debt. The balance will be withheld to provide for the car trust issues, and for future extensions and betterments. If the plan is adopted the funded debt will be $87,559,093, and the annual interest charge $4,865,968. The funded debt is now $77,643,885, and the annual interest charge, including 6 per cent on the income bonds, $4,711,261.87. Adding 6 per cent. on the $9,000,000 of floating debt, which is to be included under the reorganization, the rate being about what is now paid, it appears that the company must be paying about $5,250,000 in interest. The reorganization will enable the company to save about $385,000 a year on fixed charges.

Vandalia.—At the recent annual election directors were chosen who represent the Pennsylvania road, which indicates the absorption of the Vandalia road by the Pennsylvania.

Terminal of St. Louis.—This company has filed a second mortgage of $5,000,000, which will bear 5 per cent. interest. The proceeds will be used for improvements.

Chesapeake, Ohio & Southwestern.—The Kentucky Court has refused to appoint a receiver for this road, which was desired by the Louisville & Nashville, pending the suit of the State against the joint operation of these two roads. C. P. Huntington has petitioned the court to appoint a receiver for the road. He declares that he holds an unsatisfied judgment for $83,543, and that taxes are due and unpaid in several counties and cities in Kentucky and Tennessee.

New York & New England.—A temporary receiver has been appointed for this company. The track owned is 360 miles, and leased 173 miles. The capital stock is $23,514,000 of which $3,817,600 is preferred, and bonded indebtedness $20,622,918. The last dividend was paid on the preferred stock in 1891, 7 per cent. Gross earnings for nine months ending September 30, were $4,626,-467; an increase of 1.9 per cent. over last year.

New York & Northern.—This road has been sold under foreclosure for $1,000,000 to J. Pierepont Morgan, who acted in the interest of the New York Central.

Louisville, Evansville & St. Louis.—A receiver has been appointed for this road. The road has 360 miles of track, the funded debt $10,000,000, and floating debt $900,000. Pay-rolls are past due, and interest due January 1st, amounting to $132,000, is unpaid.

Ohio Valley.—This road has been placed in the hands of a receiver.

Georgia Central.—The decree of foreclosure and order of sale has been signed by the United States Supreme Court.

FAILURES AND DEFAULTS.

Failures for the week are the largest in number for any week during existing depression, and so far as known the largest ever reported for a single week. This was to be expected, as settlements due the first of the year would naturally swell the number. In importance they are not especially significant. The number in the United States is 511, in Canada 41, total 552, against 429 last week, 344 the preceding week, and 340 the corresponding week last year, of which 323 were in the United States and 17 in Canada. Failures were divided as follows, commercial failures being classified thus: C where the amount involved is from $100,000 to $400,000; D $5,000 to $100,000, and E under $5,000.

	Banking	Commercial. C	D	E	Total.	Total. last week
East	1	5	33	132	171	152
South	—	2	27	142	171	119
West	—	1	16	101	118	106
Pacific	—	—	5	46	51	21
Total U. S.	1	8	81	421	511	398
Canada	—	—	1	40	41	31
U. S. last week	2	6	63	327	398	—

The following table gives the number of firms failing during the past two weeks, with the liabilities of manufacturing, trading and other concerns separately stated.

Week ending Dec. 28.

	No.	Total.	Mnfg.	Trading.	Others.
East	145	$3,085,479	$1,830,710	$1,254,769	......
West	126	1,079,375	247,869	831,506	......
South	101	934,995	157,265	617,544	160,186
Total	372	$5,099,849	$2,235,844	$2,703,819	$160,186
Canada	13	37,863	1,350	36,513	......

Week ending Dec. 21.

	No.	Total.	Mnfg.	Trading.	Others
East	118	$4,599,800	$1,371,700	$2,662,300	$565,800
West	97	3,481,189	2,101,276	499,913	880,000
South	104	1,000,941	283,941	562,200	154,800
Total	319	$9,081,930	$3,756,917	$3,725,413	$1,600,600
Canada	30	268,782	59,859	208,623	......

The Holland Trust Company of New York is to retire from business. The company is solvent, but its surplus has dwindled. The company never assumed any importance. Its capital stock is $500,000, and its deposits have been steadily reduced until now they are only $700,000.

The most important commercial failure of the week is the Montgomery Iron Company of Philadelphia. The liabilities are estimated at $330,000.

The Columbus Watch Company, of Columbus, O., has also failed with liabilities of $250,000.

Other large failures are the Union Chemical Works, of Newark, N. J., with liabilities of $290,000, the Macon Hardware Company, of Macon, Ga.; the Kent Iron & Hardware Company, of Wilmington, Del.; Francis T. Walton, hotel proprietor, of New York, with liabilities of several hundred thousand dollars; D. Lothrop & Co., publishers, Boston; Goodyear Vulcanite Company, of New York, and the Oak Grove Farm Company of Boston, with liabilities of $100,000.

Two street railroad companies have defaulted during the week, the Consolidated Street Railway of Atlanta, Ga., and the Gate City Electric Street Railway at Keokuk, Iowa.

GENERAL NEWS.

Bank Exchanges are much larger in volume than for either of the two or three preceding weeks, though the week under review is a short week. This may be due in part to a larger volume of trade, but it is chiefly due to heavy liquidation, which always occurs at the first of the year. The aggregate of exchanges for nine of the chief centres of distribution outside of New York City is $337,527,657, a loss of 18.2 per cent. compared with last year. The percentage of loss is slightly less than for any week since the first week of December, when liquidation is supposed to have swollen the bank exchanges also. If the volume of trade is not larger now, the bank exchanges indicate that this year the liquidation is larger than last year, which also includes exchanges for a short week, and for the first of the year. It may be considered encouraging that proportionately larger liquidation of accounts is possible. Failures are numerous, but if liquidation proceeds successfully, they will be kept within present limitations and in time be reduced in number and importance. What is true of the bank exchanges for the past week is equally true of the exchanges for the first week of December, and one confirms the other. The figures for the week, with the percentages of loss or gain, compared with last year for this week and the two preceding weeks, are given below:

	Week. Jan. 4, '94.	Week. Jan 5, '93.	Per Cent. Jan. 4	Dec. 28	Dec. 21
Boston	$101,782,601	$115,024,554	—11.5	—32.7	—30.2
Philadelphia	66,499,265	89,649,654	—25.8	—20.8	—25.1
Pittsburgh	11,773,429	13,919,099	—15.4	—10.3	—15.4
Chicago	87,205,000	111,147,632	—21.5	—24.5	—28.9
Baltimore	15,063,066	14,442,206	+ 4.3	— 2.8	—16.5
Cincinnati	13,303,700	15,591,500	—14.7	—13.5	—12.0
St. Louis	21,566,708	25,654,591	—15.9	— 4.1	—10.2
Kansas City	8,468,744	10,873,654	—22.1	—17.9	—23.3
New Orleans	11,865,144	16,208,906	—26.8	—10.0	—16.6
Total	$337,527,657	$412,511,796	—18.2	—22.6	—25.1
New York	533,117,230	763,568,629	—30.2	—30.2	—44.5
Total Dec. 28.	256,633,363	331,489,729	—22.6	....	....
Total Dec. 21.	312,814,633	417,942,994	—25.1	....	....

Some idea of the shrinkage of business in the last half of last year can be gathered from the bank exchanges for the year. Below are given the actual returns for New York City, the actual returns of sixty-six cities outside of New York City for the first six months, and partly estimated returns for the second six months, with per centages of gain or loss, compared with last year:

	1893.	1892.	Per Cent.
New York City:			
First six months	$18,366,758,427	$18,909,432,068	— 2.9
Second six months	12,894,278,303	17,753,037,133	—27.4
Total New York City.	$31,261,036,730	$36,662,469,201	—14.7
Outside New York (66 cities):			
First six months	$12,890,758,188	$12,414,773,893	+ 3.8
Second six months	10,137,200,000	13,158,300,000	—23.0
Total outside N. Y.	$23,027,900,000	$25,500,000,000	—10.0

Foreign Trade.—The following table gives the exports for the week ending January 2, and the total for the last five weeks in comparison with similar figures for 1892. The statement of imports is for the week ending December 29, and the total for the last five weeks is also appended, with the corresponding movement last year:

	Exports. 1893.	1892.	Imports. 1893.	1892.
Week	$6,920,860	$6,321,667	$5,622,105	$10,874,541
Five weeks	34,916,434	37,456,734	39,743,271	54,629,070

A slight increase appears in exports in comparison with last week, and with the corresponding period in 1892, but the gain is not sufficient to balance the loss of the previous week, and the total for the last five weeks is over two and a half millions lower than the movement in 1892. Imports continue to fall off, the total for the week ending Dec. 29 being scarcely more than half that of the last week of 1892. The largest loss appeared in dry goods, while coffee and tobacco also show considerable decrease. The decrease for the five weeks, as compared with the previous year, amounts to nearly 28 per cent.

FINANCIAL

21 CORTLANDT STREET,
NEW YORK, January 2, 1894.

TO THE HOLDERS
OF
Second Consolidated Mortgage Bonds, Funded Coupon Bonds of 1885, Income Bonds, Preferred and Common Stock
OF THE
New York, Lake Erie & Western Railroad Company.

Your Directors have heretofore pointed out in the annual reports that, while your Company is necessarily obliged each year to make considerable expenditures for the protection of its property and development of its transportation facilities, the basis on which the Company is organized leaves it entirely without the power to raise means for such expenditures. Some few assets that have come into the treasury of the Company from time to time have been disposed of and their proceeds have been used so far as they would go; but receipts from this source have, of course, been totally insufficient, and for this reason your Company for some years past has been burdened with a constantly-increasing floating debt, now amounting to nearly $9,000,000, exclusive of $6,000,000 of Car Trust obligations.

The terms and peculiar conditions of the Company's Second Consolidated Mortgage have practically precluded the Company from securing the necessary funds by any other mortgage security, and it has been intimated to you in the annual reports that this fact was liable to bring embarrassment upon the corporation, and seriously to affect the interests of the Second Mortgage bondholders.

The financial conditions of the past Summer emphasized the existing situation and necessitated the placing of the Company under the protection of a receivership. The Receivers, deprived of any means for ordinary betterment expenditures and to meet maturing car trust obligations, have been obliged to adopt the course which the Company itself, if in possession of its property, would doubtless have adopted, by seeking relief through default in the payment of interest on the Second Consolidated Mortgage bonds.

It is true that the conditions which have confronted the company were contemplated as a possibility at the time of the reorganization in 1878, when the Second Consolidated Mortgage was created, and, with this in mind, a provision was inserted in said mortgage to the effect that no foreclosure rights should accrue to the bondholders unless the Company should default in the payment of six successive coupons. This peculiar provision has at all times deprived the Second Mortgage bonds of the market character they would be entitled to under ordinary circumstances, and if the legitimate requirements of the Company had been properly provided for.

The necessity of securing construction funds by defaulting in interest obligations is, of course, discreditable to the Company and disastrous to its Second Mortgage bondholders, and the possibility of its recurrence at any time is a constant menace to the latter; but, so long as no other means are available, its recurrence is almost a matter of necessity.

It is, therefore, the unanimous opinion of your Directors, and also of the various representatives of the security holders with whom they have consulted, that such changes should be brought about as will obviate the existing difficulties. With this end in view, it is proposed to create a new mortgage, having 100 years to run, bearing interest at five per cent., into which the present Second Consolidated Mortgage and certain other bonds are to be exchanged, as set forth below; the new mortgage to require prompt payment of all coupons in cash, and to give adequate foreclosure rights in case of any default. The amount of the new mortgage will enable the Company to use a certain sum yearly in taking up the existing Car Trusts, and in making additions to the property. As an essential part of the scheme, the present floating debt must also be provided for.

On the basis indicated, a mortgage of this character can be made without at present increasing the fixed charges of the Company, and would, therefore, be well within the earning capacity of the property, if its legitimate construction requirements are fairly provided for

The new mortgage will cover the property of the New-York, Lake Erie and Western Railroad Company, including its leasehold of the New-York, Pennsylvania and Ohio Railway, and the capital stock of the Chicago and Erie Railroad Company, thus giving it control of the entire line to Chicago; and will secure bonds limited in amount to $70,000,000, bearing interest at 5 per cent. per annum, from December 1st, 1893, principal and interest payable in gold coin of the present standard of weight and fineness. The new bonds to be used only as follows:

$33,597,400 to acquire the present Second Consolidated Mortgage bonds, (this embraces the bonds known as "New Second Consolidated Mortgage" and "Second Consolidated Mortgage Funded Coupon" bonds), at par, conditioned on each depositor of such bonds subscribing and paying in cash at 90 per cent. and interest for additional bonds of the new issue, in the proportion of $1,000 new bonds for each $4,000 Second Consolidated bonds deposited.

On Second Consolidated Mortgage bonds deposited hereunder, the coupon due December 1st, 1893, will be allowed for in cash simultaneously with the delivery of the new bonds.

$4,031,400 to acquire the present Funded Coupon bonds of 1885, at par, conditioned on each depositor of such bonds subscribing and paying in cash at 90 per cent. and interest for additional bonds of the new issue, in the proportion of $1,000 new bond for each $4,000 Funded Coupon bonds deposited.

$508,008 to acquire the present Income bonds at par, conditioned on each depositor of such bonds subscribing and paying in cash at 90 per cent. and interest for additional bonds of the new issue to an amount equal to the Income bonds deposited.

$9,915,208 for subscription by depositors of Second Consolidated Mortgage bonds, Funded Coupon, and Income bonds, as above.

$6,512,800 to be reserved to acquire, or provide for, the present Reorganization First Lien bonds and Collateral Trust bonds on such basis as the new mortgage shall provide.

$15,435,184 to be specifically set apart and used under proper restrictions only for construction, equipment, the acquisition of new property and betterments, to an extent not exceeding $1,000,000 in any one year, except that said reserved bonds may be further used in any year to the extent of $500,000, if necessary, in order to acquire existing car trust liens.

The Second Consolidated and Funded Coupon bonds of 1885 will, when acquired, be kept alive and deposited with the Trustee, to be held, as long as may be deemed necessary, for the protection of the new bonds.

Messrs. Drexel, Morgan & Co. of New York and Messrs. J. S. Morgan & Co. of London have agreed to assist the Directors in carrying out the above scheme, and to attend to the necessary details of the reorganization—they to have authority to declare the plan operative whenever, in their judgment, a sufficient amount of the several issues of bonds affected thereby shall have been deposited with them. We refer to their circular of even date herewith.

THE NEW-YORK, LAKE ERIE AND WESTERN RAILROAD COMPANY,

By

John King,	George W. Quintard,
John G. McCullough,	William L. Strong,
Ogden Mills,	William Whitewright,
J. Lowber Welsh,	Cortlandt Parker,
Abram S. Hewitt,	James J. Goodwin,
Alexander E. Orr,	William Libbey,
William A. Wheelock,	William N. Gilchrist,
Morris K. Jesup,	Eben B. Thomas,

Henry H. Cook,
Board of Directors.

NEW-YORK and LONDON, January 2d, 1894.

TO THE HOLDERS
OF THE
New York, Lake Erie & Western Railroad Company's

Second Consolidated Mortgage Bonds (i. e., New Second Consolidated Mortgage Bonds and Second Consolidated Mortgage Funded Coupon Bonds); Funded Coupon Bonds, of 1885; and Income Bonds:

Having agreed with the New-York, Lake Erie and Western Railroad Company, to co-operate with that company in carrying out the plan for the reorganization of its finances, set forth in its circular of even date herewith, we invite all holders of the above-mentioned bonds to deposit same with us, with the least possible delay. The Second Consolidated bonds must carry the December, 1893 coupon, the amount of which will be allowed for in cash at time of delivery of the new bonds.

The company, in its circular, makes reference to the unusual conditions of the mortgage securing the so-called "Second Consolidated" bonds. Not only are the bondholders powerless to begin foreclosure proceedings until SIX SUCCESSIVE coupons are in default, but even if such a default should be allowed to occur, the remedies under the mortgage are so uncertain, that, in our opinion, foreclosure would be impracticable, or, if possible at all, could only be accomplished after almost endless delay.

Our contract with the Erie Company provides that the proposed new mortgage shall be satisfactory to us in all its provisions, and we do not hesitate to say that we believe the readjustment offered by the Erie Company will be clearly for the interests of the above-mentioned bondholders, not only because we will secure for them (under advice of counsel) the advantages of a carefully-prepared mortgage, with full rights of prompt foreclosure in case of any default, but also on account of a moderate, but essential, provision which it will make for the imperative needs of the company for legitimate construction and equipment purposes in the future. A lack of such provision was the direct cause of the disasters which overtook the Erie Company in 1884 and again in 1893, on both of which occasions the Second Consolidated Mortgage Bondholders have had to bear the burden of the calamity.

In view, therefore, of the position in which the Second Consolidated Mortgage Bondholders have found themselves in the past, and find themselves again to-day, we have not hesitated to approve a plan which, for a simple concession of one per cent. in the rate of interest, provides, by exchange and purchase, a bond which, in our judgment, is intrinsically and commercially a more reliable and valuable investment than they now hold.

The scheme which we now recommend has been agreed upon only after protracted negotiations, and has already met the approval and indorsement of large American and European holders of the bonds affected.

Under the discretionary power vested in us by the Erie Company, we shall be prepared to declare

FINANCIAL.

the plan operative and to aid in the details of its execution as soon as a majority in amount of the bonds affected by it and now called for shall be deposited with us under its terms. Negotiable receipts will be issued by us for all deposits. Application will be made to have same listed on Stock Exchange.

It is understood and agreed between us and each depositor, as a condition upon which his bonds are received, that the deposit constitutes an acceptance of the proposed scheme in its entirety.

Subscriptions for the new bonds to be paid to us whenever we are ready to deliver them, of which due notice will be given by publication.

A form of letter of deposit and subscription, which must accompany each deposit, may be obtained at our office.

We reserve the right to declare the plan abandoned as a whole and, in that event, to return bonds of the class and amount deposited, without charge to depositors, upon surrender of our receipt.

We further reserve the right to terminate at any time, and without notice, the privilege of deposit ing hereunder.

In closing, we wish to recommend and urge prompt action upon the part of holders of the securities affected by this reorganization. If successfully completed, it will, in our opinion, result in taking the property out of the hands of the receivers, avoid any possible disruption of the system, restore its credit—this without any present increase of fixed charges—and give to the security holders a bond in which their rights are protected and defensible.

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